

## MONEYLETTER HOTLINE 2/25/03

### See Saw Continues

If these were normal times we would say that today was an important reversal with the promise of good short-term performance ahead. But as we all know, we are not in normal times. There were two things at work today. The market is deeply oversold and pessimism has been building to a crescendo, especially after yesterday's thumping loss. The market was ripe for a turnaround, and we got it today. Further, we are told the trading floor was rife with rumors about a deal with Saddam brokered by the Russians. Who knows?

Whatever the case, we don't read too much into today's very impressive action. The market is still held hostage by Iraq developments. The economic news was mixed. Strong existing home sales in January, showing the power of low rates to keep people spending for homes. Very weak consumer confidence numbers, showing the effect of Iraq, the sluggish economy and the ongoing bear market on the public's morale. What should be noted is that despite low confidence, the public was willing to spend for a home. Despite what some others are now saying, the conditions are in place for a better market over the rest of this year, once Iraq is resolved. Iraq will not drag on indefinitely. We see higher prices later this year.

**New Fund Recommendations** – For domestic stock funds, there are six new buys: T. Rowe Price New Era, Bonnel Growth Fund, Strong Advisor Common Stock (closed), Fidelity Contrafund II, Mutual Beacon and Gintel Fund (a very volatile fund). There is one new hold: Weitz Value Fund. There are two new sells: Strong Midcap Disciplined and Thompson Plumb Growth. There are no changes for international stock funds. Here is a repeat of last week's storm-interrupted recommendations. Domestic - Two new buys: Oakmark Equity & Income and Mutual Shares. One new sell: Sound Shore. International – One new buy: Matthews Pacific Tiger.

**The Economy** – We do not ignore the weak consumer confidence number. Yet so far there is little evidence the consuming public has pulled in its horns. On the encouraging side, a new survey of business intentions to spend on high tech equipment found 85% plan to spend more or maintain last year's levels. As for the weekly retail store surveys, the storms over the Northeast had their expected effect. We see faster growth later this year.

**The Stock Market** – The technicians are beginning to pick up signs that pessimism is reaching extreme levels. This is a good contrary indicator. We remain positive on the intermediate-term market outlook.

**The Select Portfolio** – There are two trades recommended for this portfolio. Yacktman is to be sold and switched into BBH Inflation Indexed Securities Fund. Fidelity Select Multimedia is also to be sold and switched into Fidelity Select Gold.

## MONEYLETTER HOTLINE 2/21/03

### New Allocation for Conservatives

We are recommending a new allocation for the Conservative portfolios as we lower the risk profile of our Conservative recommendations. The new recommended allocation is: Domestic Equity Funds – 35%, Bond Funds – 45%, Specialty Funds – 10% and Money Funds – 10%. The key changes to the existing allocation are the elimination of the international stock fund allocation, a lowering of the domestic stock fund allocation and a large increase in the bond fund allocation.

Here are the model portfolio changes we will be making. **Moneyletter Conservative:** Sell \$5,000 of Schwab Money Fund and switch proceeds into American Century Inflation Adjusted Bond Fund. Sell Oakmark Global Fund and switch proceeds into Dodge & Cox Income Fund. In addition sell another \$4,000 of the Schwab Money Fund and switch proceeds into the Dodge & Cox fund. **Fidelity Conservative:** Sell Fidelity International Growth & Income and switch proceeds into Fidelity Investment Grade Bond. Sell \$6,000 of Fidelity Cash Reserves and switch proceeds into Investment Grade Bond. Sell Fidelity Capital Appreciation and switch proceeds into Fidelity Intermediate Government Bond. Sell \$1,000 of Fidelity Cash Reserves and switch proceeds into Intermediate Government Bond. **Vanguard Conservative:** Sell Vanguard Capital Opportunity and switch the proceeds into Vanguard Inflation Protected Bond Fund. Sell Vanguard International Growth and switch proceeds into Inflation Protected Bond. Sell \$2,000 of Vanguard Strategic Equity and switch proceeds into Vanguard Total Bond Market Index Fund. Also sell \$5,000 of Prime Money Fund and switch into Total Bond Market Index.

**New Fund Recommendations** – For domestic stock funds, there are two new buys: Oakmark Equity & Income and Mutual Shares. There is one new hold: Fidelity Export & Multinational. There is one new sell: Sound Shore. For international stock funds, there is one new buy: Matthews Pacific Tiger.

**The Economy** – The last days of this week have seen a slew of economic reports. Thursday's reports were interpreted as negative, and indeed the headline numbers were. But looking underneath the numbers were not as disturbing. The rise in energy prices had a good deal to do with the poor producer price index. The rise in unemployment claims can be traced to new California regulations. And despite the large drop in the overall Philly Fed index, new orders remained robust. But until Iraq is settled, uncertainty will put a brake on the economy. We expect faster growth later this year.

**The Stock Market** – We would not make too much of today's rally. Still, we are seeing Wall Street very hesitantly becoming less bearish. Analysts are upping their ratings on industries here and there for the first time since the bubble. We look for higher prices ahead.

**The Select Portfolio** – There are no trades recommended.

## Domestic Stock Funds — data as of 02/21/03

Fund	Advice	1 month	6 month	1 year		Advice	1 month	6 month	1 year
1 RS Partners	B	-2.2%	3.7%	5.1%	51 Artisan Midcap(closed)	H	-1.9	-7.1	-18.3
2 Vanguard Convertible Securities	B	-0.9	5.5	-2.1	52 T.Rowe Price Mid Cap Value	H	-5.4	-7.6	-12.0
3 Fidelity Convertible Securities	B	-1.1	3.7	-6.8	53 Dreyfus New Leaders	H	-2.9	-9.1	-12.3
4 Hussman Strategic Growth (1.5%	B	-0.9	-4.0	8.1	54 Selected Special Shares	H	-4.0	-6.1	-18.7
5 Gintel Fund (2%r<45d)	B	1.9	4.3	-19.0	55 Vanguard Small Cap Growth	H	-3.1	-8.4	-14.5
6 Oakmark Equity&Income	B	-1.1	-0.7	-2.5	56 Oberweis Emerging Growth	H	-6.7	-4.8	-18.2
7 Yacktman Fund	B	-5.8	-3.8	5.0	57 T. Rowe Price Small Cap Stock	H	-4.1	-7.7	-15.3
8 Royce Special Equity (1%r<180d)	B	-3.7	-5.3	4.1	58 Oakmark Select(closed) (2%	H	-3.2	-9.8	-11.5
9 Legg Mason Opportunity Trust	B	-4.1	-1.1	-7.1	59 Needham Growth Fund (.75%	H	-3.9	-4.1	-24.8
10 T. Rowe Price Cap Appreciation	B	-3.6	-2.9	-3.4	60 Gabelli Asset	H	-5.4	-7.2	-14.9
11 Legg Mason Special Investment	B	-4.2	-3.3	-2.9	61 Value Line Special Situations	H	-2.3	-9.5	-14.4
12 TCW Galileo Aggressive Growth	B	-2.6	3.2	-22.6	62 Westport Small Cap R	H	-5.7	-7.4	-14.5
13 Fidelity Fifty (.75%r<30d)	B	-4.7	-2.9	-4.9	63 MSI Small Cap Value(closed)	H	-4.1	-8.1	-15.4
14 T. Rowe Price New Era	B	-0.3	-4.4	-8.2	64 Third Avenue Small-Cap Value	S	-4.5	-9.0	-12.8
15 Neuberger Berman Genesis	B	-2.1	-5.3	-6.2	65 Fidelity New Millennium (3%)	S	-2.7	-8.0	-18.1
16 American Century Equity Income	B	-3.5	-4.9	-7.5	66 Janus Twenty(closed)	S	-3.3	-7.8	-18.1
17 Mutual Shares(1%)CIZ	B	-2.5	-5.4	-10.6	67 Strong Growth	S	-1.8	-8.1	-19.7
18 Royce Premier (1%r<180d)	B	-3.0	-6.5	-7.1	68 Janus Mercury	S	-3.8	-6.0	-22.0
19 Royce Total Return (1%r<180d)	B	-4.1	-6.4	-6.2	69 Berwyn Fund (1%r<180d)	H	-5.4	-9.4	-11.3
20 Bonnel Growth Fund (.25%r<30d)	B	-2.3	-3.4	-17.4	70 Vanguard Extended Market	S	-4.0	-8.4	-15.9
21 Longleaf Partners	B	-3.7	-6.3	-8.2	71 Nicholas II	S	-3.1	-9.2	-15.9
22 Strong Discovery	H	-2.4	-6.4	-10.4	72 Fidelity Equity-Income II	S	-4.6	-8.1	-16.5
23 Strong Advisor Common Stock	B	-3.5	-4.5	-14.6	73 SIT Small Cap Growth	S	-2.3	-7.8	-20.8
24 Aegis Value Fund	B	-7.3	-6.0	-5.5	74 INVESCO Dynamics	S	-2.1	-6.2	-25.2
25 T. Rowe Price S-C Value	H	-4.8	-6.6	-8.3	75 T.Rowe Price Mid Cap Growth	S	-3.3	-8.5	-17.8
26 Fidelity Contrafund II (3%)	B	-2.4	-5.7	-14.3	76 CS Warburg Pincus Emerging	S	-3.6	-6.7	-22.0
27 Mutual Beacon(1%)CIZ	B	-3.4	-6.3	-11.9	77 Strong Mid Cap Disciplined	S	-7.4	-7.7	-13.9
28 Legg Mason Value	B	-7.0	-4.9	-10.2	78 Selected American Shares	S	-4.4	-9.1	-15.1
29 Liberty Asset Allocation CIZ	H	-3.0	-6.3	-12.7	79 American Century Equity Growth	S	-3.5	-9.0	-16.8
30 Fidelity Capital Appreciation	H	-2.0	-5.6	-16.1	80 Vanguard Cap Opp	S	-3.8	-6.0	-24.0
31 WmBlair S-C Growth N (1%r<60d)	H	-4.9	-5.3	-13.7	81 Fidelity L P Stock (3%&1.5%	H	-5.9	-10.5	-10.1
32 Fidelity Contrafund (3%)	H	-2.3	-8.1	-11.0	82 Fidelity Trend	S	-3.8	-8.5	-18.2
33 Royce Penn Mutual(1%r<180d)	H	-4.3	-6.3	-12.9	83 Turner Midcap Growth	S	-2.1	-7.2	-24.3
34 Scudder Development	H	-0.9	-4.8	-21.5	84 Fidelity Disciplined Equity	S	-3.0	-9.5	-17.3
35 Berger Mid Cap Value	H	-3.0	-6.9	-13.3	85 Boston Partners Mid Cap Value	S	-4.2	-8.7	-17.7
36 RS MidCap Opportunities	H	-3.5	-4.0	-19.8	86 Fidelity OTC Portfolio	S	-4.2	-8.3	-18.8
37 Eclipse Small Cap Value	H	-1.9	-10.8	-5.6	87 American Century Value	S	-5.1	-9.3	-15.1
38 Mutual Qualified(1%)CIZ	H	-3.2	-7.2	-12.9	88 Vanguard/Morgan Growth	S	-3.6	-8.6	-19.6
39 Fidelity Value	H	-3.4	-7.8	-11.9	89 T. Rowe Price Growth Stock	S	-3.6	-8.9	-18.9
40 Vanguard Strategic Equity	H	-3.1	-8.1	-11.8	90 Ariel Fund	S	-5.1	-10.9	-11.7
41 Salomon Brothers Capital(closed)	H	-5.4	-3.2	-21.2	91 CRM Mid Cap Value Ins	S	-4.2	-9.2	-17.4
42 Weitz Value Fund	H	-5.2	-5.2	-16.5	92 Fidelity Mid-Cap Stock (.75%	S	-3.2	-7.2	-24.1
43 Heartland Value (1%r<90d)	H	-5.8	-6.1	-13.7	93 Janus Growth & Income	S	-3.2	-9.5	-18.3
44 Baron Small Cap	H	-2.6	-8.4	-13.3	94 Loomis Sayles Small Cap Value	S	-3.8	-10.3	-15.4
45 Fidelity Export & Multinatl(.75%	H	-5.1	-5.8	-16.1	95 WPG Tudor	S	-5.0	-8.9	-17.7
46 Fidelity Growth & Income II	H	-4.0	-7.0	-14.6	96 CRM Mid Cap Value Inv	S	-4.2	-9.4	-17.6
47 Janus Enterprise	H	-2.3	-6.5	-18.7	97 Fidelity Stock Selector	S	-4.4	-8.9	-18.7
48 Dodge & Cox Stock	H	-5.5	-7.1	-12.5	98 T. Rowe Price New America	S	-3.3	-8.2	-22.1
49 TCW Galileo Value Opportunity	H	-2.6	-4.5	-23.6	99 SIT Mid Cap Growth	S	-0.3	-8.7	-25.7
50 Third Avenue Value	H	-3.3	-7.3	-15.3	100 Baron Growth	S	-4.0	-11.4	-13.6

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 02/21/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
101 Strong Advisor Midcap Growth	S	-1.2	-7.6	-27.3	151 Oakmark Fund	S	-4.5	-12.0	-15.2
102 T. Rowe Price New Horizons	S	-4.9	-7.8	-21.3	152 Vanguard U.S. Value	S	-5.9	-10.5	-17.1
103 Fidelity Aggressive Growth(0.75%	S	-2.5	-5.2	-31.4	153 Royce Low Priced Stock (1%	S	-7.2	-8.7	-20.0
104 Fidelity Fund	S	-3.3	-9.2	-20.4	154 Vanguard Growth Equity	S	-3.1	-9.0	-25.2
105 Domini Social Equity Fund	S	-4.5	-9.2	-18.7	155 T. Rowe Price Dividend Growth	S	-4.4	-10.7	-19.1
106 Montgomery Small Cap	S	-4.2	-9.0	-19.9	156 PBHG Growth	S	-1.4	-11.4	-21.9
107 Vanguard Mid-Cap Index	S	-4.0	-10.7	-16.0	157 Fidelity Large Cap Stock	S	-3.2	-10.7	-21.1
108 Vanguard Windsor II	S	-4.6	-10.5	-15.7	158 Dreyfus Growth Opportunity (2%	S	-3.7	-10.8	-20.2
109 INVESCO Core Equity	S	-3.2	-9.6	-20.1	159 Fidelity Blue Chip Growth	S	-3.4	-10.2	-22.4
110 Fidelity Growth & Income(3%)	S	-4.2	-9.9	-18.0	160 INVESCO Value Equity	S	-4.8	-10.3	-20.0
111 MSI Midcap Growth	S	-2.4	-8.7	-23.9	161 Vanguard Value Index	S	-5.9	-10.0	-19.1
112 Vanguard PRIMECAP	S	-3.8	-8.2	-22.9	162 Neuberger Berman Manhattan	S	-2.6	-9.6	-25.2
113 Fidelity Small Cap Stock (2%	S	-6.4	-8.8	-17.5	163 Vanguard Growth & Income	S	-3.7	-11.2	-19.5
114 Dreyfus Mid Cap Index	S	-4.0	-10.8	-16.3	164 Muhlenkamp Fund	S	-5.1	-10.7	-18.8
115 American Century Income &	S	-4.7	-9.8	-17.8	165 Meridian Fund	S	-4.0	-12.0	-17.2
116 American Century Heritage	S	-4.1	-10.2	-17.5	166 SIT Large Cap Growth	S	-3.0	-10.0	-23.8
117 CS Warburg Pincus Value	S	-2.7	-10.1	-19.9	167 Sound Shore	S	-7.0	-10.1	-17.5
118 UMB Scout Stock	S	-3.2	-10.0	-19.8	168 CS Warburg Pincus Capital	S	-3.0	-9.3	-25.4
119 RS Aggressive Growth	S	-3.6	-6.1	-28.9	169 Montgomery Growth	S	-3.4	-10.3	-22.7
120 Vanguard Total Stk Mkt	S	-4.2	-9.6	-19.3	170 Value Line Fund	S	-2.4	-10.9	-22.5
121 Royce Opportunity (1%r<180d)	S	-6.1	-9.2	-17.6	171 American Century Select	S	-4.3	-10.3	-21.4
122 T. Rowe Price Equity-Income	S	-6.3	-9.6	-16.5	172 USAA Growth & Income	S	-4.6	-10.6	-20.1
123 Longleaf Partners Smallcap	S	-4.6	-12.6	-11.7	173 WPG Large Cap Growth	S	-1.5	-10.8	-24.3
124 Marsico Growth & Income	S	-3.2	-10.5	-18.9	174 Fidelity Magellan (3%)	S	-4.0	-10.8	-20.7
125 Columbia Special	S	-3.3	-10.3	-19.5	175 Neuberger Berman Partners	S	-3.2	-10.8	-21.9
126 Vanguard Growth Index	S	-2.6	-9.8	-21.8	176 Vanguard Windsor	S	-5.6	-9.8	-21.0
127 Vanguard Equity-Income	H	-5.2	-10.0	-17.5	177 American Century Growth	S	-3.1	-10.4	-23.6
128 Strong Large Cap Growth	S	-1.8	-9.1	-25.0	178 T. Rowe Price Growth & Income	S	-4.7	-10.4	-21.3
129 Schwab 1000 Fund (.75%r<180d)	S	-4.2	-9.8	-19.6	179 Columbia Common Stock	S	-4.6	-10.2	-21.9
130 Vanguard SmallCap Index	S	-4.8	-9.8	-18.9	180 Strong Opportunity	S	-3.7	-9.7	-24.6
131 INVESCO Small Company	S	-2.8	-8.9	-24.3	181 Vanguard Explorer	S	-4.9	-10.1	-22.2
132 Loomis Sayles Value	S	-5.4	-10.3	-17.1	182 Thompson Plumb Growth	S	-8.2	-8.5	-21.1
133 Scudder Large Company Growth	S	-1.7	-9.8	-24.2	183 C&B Mid Cap Value	S	-6.2	-12.7	-13.9
134 Dreyfus Premier Aggressive	S	-4.5	-9.7	-20.1	184 Neuberger Berman Fasciano Inv	S	-6.6	-11.9	-15.9
135 Fidelity Dividend Growth	S	-5.9	-9.1	-19.6	185 Homestead Value	S	-7.0	-11.5	-16.2
136 Scudder Growth & Income	S	-2.7	-10.6	-20.7	186 Vontobel U.S. Value (2%r<360d)	S	-6.5	-13.6	-11.8
137 Salomon Brothers Investors	S	-5.6	-9.5	-19.2	187 Janus Special Situation	S	-4.6	-10.2	-23.4
138 <b>Vanguard 500 Index</b>	<b>S</b>	<b>-4.3</b>	<b>-9.9</b>	<b>-20.2</b>	188 Northeast Investors Growth	S	-4.7	-10.9	-21.6
139 Babson Growth	S	-3.8	-8.9	-23.4	189 USAA Growth	S	-2.7	-10.3	-26.4
140 Fidelity Spartan 500 Index	S	-4.3	-9.9	-20.3	190 Liberty Equity Growth CIZ	S	-3.1	-11.7	-22.8
141 Marsico Focus	S	-3.0	-11.5	-18.1	191 Scudder Capital Growth AARP	S	-2.2	-11.2	-25.5
142 Strong Growth 20	S	-0.5	-11.0	-23.3	192 Harbor Value	S	-5.4	-11.8	-19.3
143 Fidelity Growth Company	S	-2.9	-8.3	-26.4	193 American Century Ultra	S	-3.3	-12.2	-21.4
144 Scudder Large Co Value	S	-5.7	-10.4	-17.0	194 Safeco Equity	S	-4.0	-10.9	-24.0
145 Fidelity Equity-Income	S	-5.1	-10.4	-17.8	195 American Century Vista	S	-2.3	-13.0	-21.6
146 Tweedy, Browne American Value	S	-4.9	-11.3	-15.9	196 Dreyfus Fund	S	-4.5	-11.6	-21.9
147 USAA Aggressive Growth	S	-2.6	-9.5	-23.9	197 Oakmark Small Cap (2%r<90d)	S	-4.2	-13.1	-18.5
148 Bogle Small Cap Growth(closed)	S	-3.2	-11.9	-17.1	198 Fidelity Small Cap Ind.(1.5%	S	-4.4	-12.7	-19.8
149 RS Value+Growth	S	-4.2	-8.8	-23.3	199 Dreyfus Appreciation	S	-5.5	-12.4	-19.3
150 Fidelity Independence(ret.only)	S	-5.6	-10.4	-17.7	200 Federated Kaufmann Fund	S	-5.0	-12.6	-19.8

**DOMESTIC STOCK FUNDS**  
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## Domestic Stock Funds continued — data as of 02/21/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
201 Neuberger Berman Guardian	S	-2.0	-12.9	-24.0	251 ICM/Isabelle Small Cap Value	S	-11.3	-23.1	-22.7
202 Strong Multi-Cap Value	S	-6.2	-10.6	-23.5	252 Van Wagoner Emerging Growth	S	-9.9	-13.0	-53.4
203 Salomon Brothers Opportunity	S	-5.1	-13.5	-18.0					
204 Columbia Growth	S	-3.1	-11.1	-27.2					
205 William Blair Growth (1%r<60d)	S	-4.8	-11.2	-24.5					
206 INVESCO Blue Chip Growth	S	-2.6	-10.7	-29.4					
207 Vanguard Capital Value	H	-6.0	-10.4	-25.0					
208 MSI Mid Cap Value	S	-5.5	-10.6	-25.3					
209 Dreyfus Growth & Income	S	-4.6	-12.0	-23.1					
210 Value Line Leveraged Growth	S	-3.0	-12.4	-24.6					
211 Vanguard Small-Cap Value Index	S	-5.8	-13.3	-18.7					
212 Liberty Small Company Equity CIZ	S	-5.2	-9.3	-29.6					
213 Dreyfus Premier Third Century	S	-3.2	-12.3	-25.2					
214 Preferred Value	S	-8.5	-12.6	-16.9					
215 Boston Ptnrs Smlcap Val	S	-6.7	-13.7	-17.2					
216 Preferred Growth	S	-3.0	-12.1	-27.2					
217 Janus Fund	S	-4.2	-12.6	-24.1					
218 Harbor Capital Appreciation	S	-3.0	-12.3	-27.2					
219 Ariel Appreciation	S	-6.3	-13.7	-18.9					
220 MSI Value Portfolio	S	-5.0	-13.0	-23.0					
221 Nicholas Fund	S	-5.7	-14.1	-20.2					
222 Vanguard U.S. Growth	S	-3.2	-13.1	-27.4					
223 Wasatch Small Cap Grth	S	-8.3	-12.5	-21.5					
224 Wasatch Small Cap Value (2%	S	-6.7	-13.8	-21.6					
225 Janus Venture (closed)	S	-8.2	-10.8	-26.9					
226 Berger Large Cap Growth	S	-3.7	-13.3	-28.4					
227 Van Wagoner Mid-Cap	S	-4.1	-8.9	-39.2					
228 Harbor Growth	S	0.0	-12.2	-37.6					
229 Berger Growth	S	-0.8	-14.2	-32.3					
230 CRM Small Cap Value Inv	S	-7.2	-14.6	-21.9					
231 Buffalo Small Cap	S	-3.2	-14.0	-29.4					
232 Babson Value	S	-5.6	-16.7	-19.9					
233 Pin Oak Aggressive Stock	S	-0.8	-12.7	-37.6					
234 RS Emerging Growth(closed)	S	-6.2	-11.4	-33.1					
235 Gabelli Growth	S	-5.6	-12.9	-30.2					
236 Clipper Fund	S	-11.1	-16.6	-13.7					
237 PBHG Emerging Growth(closed)	S	-4.0	-11.5	-37.3					
238 PBHG Small Cap Value	S	-6.6	-13.4	-29.9					
239 State Street Mid-Cap Value	S	-6.5	-15.8	-24.5					
240 Liberty Equity Value CIZ	S	-5.8	-15.8	-26.1					
241 Dreyfus-Founders Discovery	S	-7.0	-14.6	-30.1					
242 Fidelity Focused Stock (.75%	S	-3.8	-15.5	-34.9					
243 CGM Focus	S	-7.5	-15.9	-28.7					
244 Neuberger Berman Focus	S	-7.5	-14.3	-33.3					
245 RS Smaller Company Growth	S	-7.8	-13.1	-36.1					
246 RS Diversified Growth	S	-8.4	-12.8	-36.2					
247 Baron Asset	S	-7.0	-18.7	-23.7					
248 TCW Galileo Small Cap Growth	S	-6.9	-13.8	-36.9					
249 Safeco Growth Opportunities	S	-7.7	-16.1	-33.4					
250 Wasatch Core Growth(closed,2%	S	-9.1	-19.6	-26.2					

### Managed Accounts

For information regarding  
the "MONEYLETTER Managed  
Account Program"<sup>1</sup> call  
PRI Financial Advisors Inc.  
(formerly Principal Resource Inc.)  
toll-free (800) 707-2060.

Ask about PRI's free,  
no-obligation portfolio review.

*Minimum investment is \$100,000.*

<sup>1</sup> As an independent Registered Investment Advisor PRI Financial Advisors Inc. will exercise discretion with regard to asset allocation and fund selection and may make investment decisions for client accounts that differ from recommendations found in *MONEYLETTER* and *MONEYLETTER Plus*.

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**INTERNATIONAL STOCK FUNDS**  
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## International Stock Funds — data as of 02/21/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Matthews Asia Growth&Income	B	0.1%	-0.3%	5.6%	51 Payden European Aggr Grth	S	0.0	-10.8	-34.0
2 Investec China & Hong Kong	B	-0.5	-3.9	-8.2	52 CS Warburg Pincus Japan Grth	H	-2.6	-13.5	-23.7
3 Dreyfus Emerging Market(1%r)	B	-3.1	-4.3	-8.2	53 Fidelity SE Asia (3%&1.5%	H	-5.4	-15.2	-17.3
4 Julius Baer International Equity A	B	-3.7	-5.4	-4.8	54 Janus Overseas(closed)	S	-5.5	-13.9	-23.3
5 Vanguard Emerging Mkts Stk	B	-4.2	-3.8	-11.4	55 Scudder Greater Europe (2%	S	-5.9	-14.6	-21.4
6 Montgomery Emerging Mkts	B	-4.0	-4.2	-11.8	56 SIT International Growth	S	-3.9	-14.0	-25.9
7 Fidelity Japan(3%&1.5%<90d)	H	-4.3	-8.5	-1.0	57 Babson-Stewart Ivory Intl	S	-5.8	-14.8	-21.1
8 Vanguard Pacific Stock Index	H	-2.5	-8.9	-3.6	58 Janus Worldwide(closed)	S	-5.1	-15.1	-24.7
9 T.Rowe Price Intl Disc.	B	-3.9	-5.0	-14.0	59 INVESCO European (2%r<90d)	S	-4.8	-15.1	-27.7
10 Matthews Pacific Tiger (2%r<90d)	B	-4.7	-6.5	-9.1	60 Fidelity Europe (3%&1%r<90d)	S	-8.4	-13.2	-27.2
11 Oakmark Global (2%r<90d)	B	-6.1	-6.8	-7.9	61 Longleaf Partners International	S	-9.8	-15.5	-22.1
12 Fidelity Diversified Intl (1%r<30d)	B	-4.0	-7.6	-9.2	62 Artisan International	S	-6.5	-17.8	-22.3
13 Fidelity Emerging Mkts (3%&1.5%	H	-4.5	-6.9	-12.2					
14 Harbor International	B	-4.5	-7.7	-10.1					
15 Japan Fund (Scudder) (2%	H	-4.5	-10.1	-5.1					
16 USAA International	B	-4.7	-8.3	-10.6					
17 Scudder Global	H	-3.2	-7.9	-15.4					
18 Vontobel International Equity (2%	H	-4.5	-11.1	-6.9					
19 Gabelli Intl. Growth	H	-3.1	-9.4	-13.3					
20 Fidelity International G & I	H	-4.5	-10.6	-10.1					
21 Scudder Latin America	H	-5.0	-5.9	-22.2					
22 Fidelity Pacific Basin (3%&1.5%	H	-5.3	-10.9	-9.4					
23 Scudder Global Discovery(closed)	H	-3.6	-9.4	-16.7					
24 Schwab International Index (1.5%	H	-3.2	-10.7	-13.8					
25 Matthews Japan Fund (2%r<90d)	H	-3.3	-15.7	-2.2					
26 USAA World Growth	H	-5.5	-9.0	-16.4					
27 Fidelity Aggressive Intl. (1%r<30d)	H	-3.7	-11.2	-14.1					
28 Fidelity Latin Amer.(3%&1.5%	S	-6.2	-5.0	-25.8					
29 Preferred International	H	-4.9	-11.7	-11.1					
30 Loomis Sayles International Eq-	S	-3.0	-11.1	-16.5					
31 T. Rowe Price New Asia	S	-5.3	-11.3	-12.9					
32 Scudder Pacific Opportunity (2%	S	-5.1	-11.2	-13.4					
33 Vanguard International Growth	S	-4.3	-10.8	-16.0					
34 T. Rowe Price European	S	-3.4	-10.9	-17.9					
35 Vanguard European Stock Index	S	-3.8	-11.5	-16.7					
36 Columbia International Stock	S	-4.2	-12.3	-14.6					
37 Vanguard International Value	S	-4.7	-11.9	-14.9					
38 Oakmark Intl Small Cap	H	-7.2	-11.9	-12.0					
39 Fidelity Worldwide (1%r<30d)	S	-4.9	-11.0	-18.0					
40 T. Rowe Price Intl Stock	S	-4.0	-11.9	-17.9					
41 Strong International Stock	S	-4.1	-12.0	-17.5					
42 Liberty Intl Equity CIZ	S	-4.4	-11.3	-19.3					
43 Oakmark International (2%r<90d)	S	-8.0	-11.5	-14.8					
44 T.Rowe Price Latin America (2%	S	-6.5	-8.7	-24.4					
45 Tweedy, Browne Global Value	S	-5.8	-12.0	-17.6					
46 American Century Intl Growth	S	-4.9	-12.8	-17.0					
47 Scudder International (2%r<180d)	S	-4.9	-13.2	-16.3					
48 American Century Global Growth	S	-4.3	-13.4	-18.0					
49 Fidelity Overseas (1%r<30d)	S	-4.3	-13.9	-17.9					
50 T. Rowe Price Japan	S	-4.6	-16.9	-12.0					

**Next Issue of  
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**Wednesday  
March 5, 2003  
by Midnight (ET)**

### Total Return % - 1/31/03

1mo	Model Portfolio	6 mo	1 yr	3yr	YTD
-1.6	ML Conservative	0.2%	-4.2%	0.1%	-1.6%
-1.1	Fidelity Conservative	-2.5	-8.7	-16.9	-1.1
-0.6	Vanguard Conservative	-0.3	-12.2	-16.7	-0.6
-1.6	ML Moderate	0.0	-3.1	-17.9	-1.6
-0.9	Fidelity Moderate	-3.1	-8.0	-12.9	-0.9
-0.3	Vanguard Moderate	0.2	-14.7	-19.0	-0.3
-2.7	ML Venturesome	-3.0	-8.2	-24.8	-2.7
-1.5	Fidelity Venturesome	-5.1	-10.2	-10.5	-1.5
-0.7	Vanguard Venturesome	-2.6	-17.0	-22.1	-0.7
1.9	ML Select	n/a	n/a	n/a	1.9
<b>Benchmarks</b>					
-2.6	S&P 500	-5.3	-23.1	-36.1	-2.6
-1.7	Asset Allocation Funds Avg (45)	-2.3	-12.9	-17.3	-1.7

**SPECIALTY FUNDS  
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## Specialty Funds — data as of 02/21/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Scudder Gold (closed)	*	-0.2%	28.2%	45.4%	51 Fidelity Automotive (3%&.75%	*	-3.7	-9.6	-12.9
2 U.S.Global Gold Shares (.25%	*	-1.5	28.7	38.0	52 Rydex Health Care	*	-3.7	-7.0	-20.1
3 Fidelity Gold (3%&.75%r<30d)	Select	-1.3	24.5	32.7	53 Vanguard Utilities Income	*	0.0	-10.6	-17.3
4 Amer. Cent. Global Gold (1%	*	-3.3	23.4	34.1	54 Fidelity Developing Comm (3%	*	-5.1	-3.2	-29.7
5 Prudent Bear	Select	2.3	10.6	42.2	55 Fidelity Fin'l Serv (3%&.75%	*	-6.5	-9.8	-11.3
6 INVESCO Gold Inv	*	-2.9	16.3	27.5	56 Rydex Consumer Products	*	-5.2	-11.3	-10.0
7 Vanguard Precious Metals	*	-1.8	16.4	14.7	57 Fidelity Chemicals (3%&.75%	*	-4.1	-12.0	-11.1
8 Rydex Precious Metals	*	-4.8	15.4	14.2	58 INVESCO Leisure Inv	*	-5.4	-9.1	-17.1
9 Rydex Ursa	*	4.0	8.1	18.8	59 Rydex Technology	*	-1.4	-7.0	-29.0
10 ProFunds Bear Inv	*	4.1	7.4	17.8	60 INVESCO Health Sciences Inv	*	-3.2	-9.2	-21.8
11 Fidelity Energy Services (3%	*	8.4	5.5	1.0	61 INVESCO Financial Serv Inv	*	-6.0	-10.9	-14.5
12 AXARosenberg Value L/S (2%	*	2.6	-0.3	18.5	62 Fidelity Computers (3%&.75%	*	1.0	-8.9	-31.0
13 INVESCO Energy Inv	*	5.0	2.2	2.7	63 Fidelity Utilities Growth (3%	*	-6.7	-7.1	-24.0
14 Rydex Energy Services	*	6.9	4.3	-6.3	64 Fidelity Const & Housing (3%	*	-3.9	-12.8	-16.1
15 Fidelity Software (3%&.75%	*	-1.8	10.9	-12.2	65 Fidelity Insurance (3%&.75%	*	-8.1	-11.3	-13.7
16 RS Contrarian	*	-1.6	1.5	10.0	66 Fidelity Consumer Ind (3%	*	-4.3	-11.5	-19.6
17 Fidelity Medical Equip (3%&.75%	*	-0.1	4.9	-2.7	67 Fidelity Cyclical Ind (3%&.75%	*	-4.8	-11.0	-20.8
18 Merger Fund	*	-0.9	4.8	-3.3	68 Fidelity Defense & Aero (3%	*	-5.6	-12.4	-16.5
19 Fidelity Natural Gas (3%&.75%	*	5.7	-0.8	-1.5	69 INVESCO Telecommunications	*	-6.0	-6.1	-32.4
20 Vanguard Energy (1%r<1yr)	*	2.5	-0.1	0.2	70 Rydex Financial Services	*	-5.1	-13.9	-15.1
21 Fidelity Real Estate (.75%r<90d)	*	2.8	-1.9	3.8	71 Fidelity Transportation (3%	*	-3.7	-12.3	-23.2
22 Fidelity Indust Matrls (3%&.75%	*	-2.6	2.2	-3.8	72 Fidelity Food & Agr (3%&.75%	*	-7.4	-13.3	-15.2
23 Vanguard REIT Index (1%r<1yr)	*	2.2	-3.2	1.5	73 Fidelity Networking	*	-1.9	-8.8	-35.7
24 Cohen & Steers Realty Shares	*	1.9	-3.1	1.0	74 Fidelity Brokerage (3%&.75%	*	-8.9	-11.9	-18.2
25 Cohen & Steers Equity Income	*	1.4	-3.1	1.7	75 Fidelity Wireless	*	-2.4	-11.3	-30.5
26 INVESCO Real Estate Inv	*	1.5	-4.0	2.9	76 Fidelity Industrial Equip (3%	*	-3.3	-13.0	-26.3
27 CGM Realty	*	-0.4	-1.9	0.3	77 INVESCO Technology Inv	*	-0.2	-11.9	-36.0
28 Fidelity Energy (3%&.75%r<30d)	*	3.9	-1.8	-8.4	78 Rydex Basic Materials	*	-7.1	-14.2	-22.9
29 Stratton Mthly Div REIT (1.5%	*	0.2	-4.5	2.9	79 Rydex Transportation	*	-7.6	-13.3	-24.6
30 Gateway Fund	ML Con	-3.1	-0.2	-5.0	80 Rydex Biotechnology	*	-6.5	-10.6	-35.3
31 Rydex Energy	*	1.7	-1.0	-10.5	81 Rydex Retailing	*	-4.0	-16.3	-28.0
32 Fidelity Natrl Resources (3%	*	2.7	-2.0	-10.8	82 Rydex Utilities	*	-7.4	-15.5	-27.8
33 Fidelity Multimedia (3%&.75%	*	-10.3	5.1	-9.3	83 Fidelity Retailing (3%&.75%	*	-5.2	-17.9	-25.1
34 Fidelity Telecomm (3%&.75%	*	-12.6	7.3	-19.3	84 Rydex Leisure	*	-6.2	-19.7	-21.7
35 Fidelity Balanced	Fid Con	-2.6	-3.7	-8.4	85 Fidelity Med Del (3%&.75%	*	-5.8	-22.2	-16.3
36 Vanguard Balanced Index	Van Con	-2.1	-4.2	-8.6	86 Fidelity Bus Services (3%&.75%	*	-6.5	-16.6	-30.6
37 Rydex Banking	*	-2.1	-9.4	0.2	87 Fidelity Air Transport (3%&.75%	*	-7.5	-17.6	-37.3
38 Rydex Internet	*	-6.8	2.5	-25.9	88 Fidelity Electronics (3%&.75%	*	1.0	-21.1	-44.2
39 Fidelity Health Care (3%&.75%	*	-3.6	-4.2	-16.0	89 Rydex Electronics	*	0.6	-22.7	-43.2
40 Fidelity Environmental Ser (3%	*	-4.5	-5.7	-11.0					
41 Fidelity Paper & Forest (3%&.75%	*	-6.2	-4.8	-11.0					
42 Rydex Telecommunications	*	-8.2	3.0	-29.0					
43 Fidelity Banking (3%&.75%r<30d)	*	-3.1	-9.9	-5.1					
44 Fidelity Technology (3%	*	-0.3	-4.5	-24.6					
45 Fidelity Home Finance (3%&.75%	*	-4.8	-10.5	-4.8					
46 Vanguard Health Care (\$25k&1%	*	-4.6	-7.5	-13.4					
47 Fidelity Leisure (3%&.75%r<30d)	*	-5.8	-5.0	-17.8					
48 INVESCO Utilities Inv	*	-4.9	-7.0	-14.6					
49 Fidelity Biotechnology (3%&.75%	*	-4.1	-3.2	-27.7					
50 Fidelity Pharmaceuticals (3%	*	-4.5	-5.0	-23.0					

**BOND FUNDS**  
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## Bond Funds — data as of 02/21/03

Fund	Advice	1 month	6 month	1 year	Fund	Advice	1 month	6 month	1 year
1 Amer. Cent. Int'l Bond	*	1.0%	13.1%	30.1%	51 Fidelity Intermediate Govt	B	0.5	2.7	8.3
2 T. Rowe Price Int'l Bond	*	1.0	10.1	25.3	52 INVESCO U.S. Govt Sec	*	0.6	2.7	7.9
3 INVESCO High Yield	*	0.7	13.2	11.9	53 Dreyfus GNMA	*	0.5	2.8	7.4
4 Amer. Cent. Target 2015	*	2.2	7.4	18.6	54 Fidelity Intermediate Bond	B	0.6	3.4	5.6
5 BBH Inflation Indexed Sec	B	2.8	7.0	18.1	55 Strong High Yield Bond(1%r)	*	-0.3	8.3	-6.0
6 Amer. Cent. Target 2020	*	2.3	7.2	18.0	56 PIMCO Total Return Mortgage	B	0.3	2.4	7.7
7 Vanguard Inflation Protected Sec	B	2.8	6.7	17.8	57 Safeco U.S. Government	B	0.3	2.5	7.6
8 Fidelity New Markets Income	*	2.1	11.8	4.7	58 TCW Galileo High Yield Bond	B	-0.7	5.6	1.2
9 Fidelity High Income (1%r<270d)	B	-0.3	12.0	7.6	59 Dreyfus 100 Treasury L-T	*	1.4	2.7	5.1
10 Scudder Global Bond S-T (closed)	*	1.1	7.9	15.3	60 Westcore Plus Bond	*	-0.3	3.3	6.3
11 Amer. Cent. Inflation Adj	B	2.6	6.2	16.0	61 Managers Int. Duration Govt	*	0.5	2.5	7.0
12 Amer. Cent. Target 2010	*	1.8	6.3	16.3	62 T. Rowe Price New Income	*	0.6	3.3	4.7
13 Amer. Cent. Target 2025	*	1.6	5.2	15.9	63 Schwab S-T Bond Mkt Index	*	0.4	2.8	6.1
14 INVESCO Select Income	*	0.8	8.0	6.9	64 Vanguard Bond Market	B	0.3	2.8	5.7
15 Managers Bond	*	0.9	6.0	11.5	65 Columbia Fixed Income Sec	B	0.5	2.2	6.3
16 Strong Corporate Bond	*	1.2	8.1	4.2	66 Fidelity Short-Term Bond	*	0.3	2.6	5.6
17 Vanguard High Yield Corporate	B	-0.2	8.9	4.0	67 Mercury Low Duration	*	0.6	2.7	4.5
18 Dodge & Cox Income	B	0.6	5.4	9.7	68 T. Rowe Price Spectrum Income	*	-0.6	3.4	4.3
19 Vanguard L-T Treasury	*	1.0	3.9	12.6	69 PIMCO Low Duration	*	0.3	2.6	5.0
20 Liberty Income	B	1.0	5.7	7.7	70 Janus High Yield	B	-0.6	4.2	2.2
21 Vanguard Long-Term Corporate	*	1.0	4.6	10.0	71 Vanguard Short-Term Corporate	*	0.2	2.8	4.5
22 Dreyfus A Bonds Plus	*	0.9	5.1	8.1	72 Fidelity Government Income	*	0.6	1.8	6.2
23 USAA Income	B	1.0	4.7	8.4	73 Scudder Short-Term Bond	*	0.4	2.3	5.0
24 FifthThird Bond	*	1.0	4.4	9.1	74 Vanguard S-T Treasury	*	0.3	1.8	6.4
25 Eclipse Bond	*	0.7	5.3	6.9	75 Vanguard S-T Federal	*	0.2	1.6	6.1
26 T. Rowe Price U.S. Treas. L-T	*	1.0	4.0	9.6	76 T. Rowe Price GNMA	*	0.3	2.0	4.9
27 Payden Global Fixed Income	*	0.9	4.5	8.2	77 Strong S-T High Yield	*	-0.1	4.2	-0.1
28 Eclipse Indexed Bond	B	0.8	4.2	9.0	78 Babson Bond Trust	*	0.7	2.8	1.8
29 Fremont Bond	B	0.7	4.7	7.9	79 T. Rowe Price S-T Bond	*	0.4	2.5	2.8
30 Scudder Income (closed)	B	0.9	4.5	8.0	80 Columbia S-T Bond	*	0.4	1.7	4.9
31 WPG Core Bond	B	0.9	4.0	8.5	81 Montgomery Sht Duration Govt	*	0.2	1.6	5.2
32 Vanguard Intermediate Treas.	B	0.6	3.0	11.2	82 Strong S-T Bond	*	0.3	2.4	2.2
33 T. Rowe Price Corporate Inc	*	0.6	5.6	4.8	83 Amer. Cent. Ginnie Mae	*	0.0	1.7	4.2
34 TCW Galileo Total Return Bond	B	0.4	3.6	9.6	84 Managers Short Duration Govt	*	0.4	1.6	3.6
35 Value Line U.S. Govt Sec	B	0.8	3.3	9.2	85 Janus S-T Bond	*	0.3	1.8	2.7
36 Montgomery Total Return	B	0.5	3.7	8.5	86 Dreyfus Strategic Income	*	0.2	2.3	1.1
37 Columbia High Yield	B	0.1	6.2	2.7	87 Fidelity GNMA	*	0.0	1.1	3.6
38 Buffalo High-Yield(2%r<180d)	B	0.1	5.2	5.2	88 MetroWest Total Return	*	-1.1	3.9	-2.3
39 Mercury Total Return	*	0.8	3.7	7.7	89 MetroWest Low Duration	*	-0.3	2.8	-1.3
40 American Government Bond	B	0.5	3.2	9.3	90 Federated U.S. Govt Sec. 1-3	*	0.0	0.6	3.1
41 Fidelity Investment Grade	B	0.7	3.9	7.0	91 Managers Intermediate Bond	*	0.4	2.0	-2.3
42 Value Line Aggressive Inc	*	0.5	6.8	-0.3	92 Dreyfus Short-Term Income	*	-0.1	-0.4	0.7
43 Safeco I-T U.S. Treasury	B	0.6	3.0	8.9	93 Northeast Investors Trust	*	-1.3	-1.0	2.5
44 Federated Total Return Govt	B	0.6	2.7	9.3					
45 T. Rowe Price High Yield	B	-0.6	5.8	3.2					
46 Strong Govt Securities	B	0.5	2.8	8.8					
47 PIMCO Total Return	B	0.6	3.6	6.9					
48 Vanguard GNMA	*	0.1	2.0	11.6					
49 Liberty Intermediate Bond	B	0.6	4.8	3.0					
50 Janus Flexible Income	*	0.6	3.6	5.9					

**PORTFOLIO HOLDINGS**  
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## Weekly Performance of ML Model Holdings — data as of 02/21/03

Fund	Last Week	Fund	Last Week
ACITX Amer. Cent. Inflation Adj.	0.73%	VCVLX Vanguard Capital Value	1.61
BEGBX Amer.Cent. Int'l Bond	0.16	VCVSX Vanguard Convertible Sec.	1.45
BUFHX Buffalo High Yield	0.31	VEIEX Vanguard Emerg. Mkts. Stock	2.88
CMHYX Columbia High Yield	0.48	VEIPX Vanguard Equity-Income	1.08
DODIX Dodge & Cox Income	0.39	VEXMX Vanguard Extended Market	2.45
FBALX Fidelity Balanced	1.80	VWEHX Vanguard High Yield Corp.	0.51
FDCAX Fidelity Capital Appreciation	2.78	VIPSX Van. Inflation Protected Bond	0.74
FCVSX Fidelity Convertible Sec.	1.35	VISGX Vanguard Small Cap Growth	1.15
FCONX Fidelity Contrafund II	1.55	VSEQX Vanguard Strategic Equity	2.24
FFTYX Fidelity Fifty	1.10	VBMFX Vanguard Total Bond	0.19
SPHIX Fidelity High Income	0.91	YACKX Yacktman Fund	0.86
FSTGX Fidelity Intermediate Gov't	0.19		
FBNDX Fidelity Inv Grade Bond	0.40		
FLPSX Fidelity L P Stock (3%)	1.27		
FSEAX Fidelity SE Asia (3%)	2.47		
FBMPX Fidelity Multimedia (3%)	-0.98		
GATEX Gateway Fund	1.34		
MAPTX Matthews Pacific Tiger	1.74		
NBGNX Neuberger Berman Genesis	2.05		
BEARX Prudent Bear	-0.92		
RSPFX RS Partners	2.85		
RYPRX Royce Premier	1.58		
TASCX Third Ave SC Value	1.41		
VBINX Vanguard Balanced	1.18		
		<b>Indices</b>	
		DOW JONES INDUSTRIALS	1.38%
		S&P 500	1.59
		NASDAQ	2.97

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